

# Exhibit 63

**From:** Richard Markowitz <Rmarkowitz@argremgt.com>  
**To:** Rosenberg, Todd  
**CC:** Robert Klugman; Matthew Stein  
**Sent:** 10/15/2010 11:32:16 AM  
**Subject:** FW: MOU

Todd:

We seem to have a deal with Solo. Please read the email below. The basic guts of the deal are as follows:

1. In general, we have the ROFR on all deals, subject to an investment limit (by us) of EUR 150 mm.
2. Solo can invest side-by-side with us, such that we are 50/50 from the first \$ of investment.
3. For German deals in 2011, the deal is slightly different. Solo can only invest a max of EUR 20 mm. (We agreed to change from the EUR 15 mentioned below.) We invest our money across a maximum of 2 Funds and we determine how best to allocate among the 2 Funds.
4. With respect to any Equity Arb Transaction, we always get to pick the Investment Vehicle with the best terms (for example, higher leverage from Prime Brokers or lower fees, etc.). (I think we may have already had a notion of not being "harmed" by the addition of third party investors, but this may be slightly different.)

Please call me to discuss and then let's try to revise the MOU. I don't recall if we have other clean up items as well.

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----- Forwarded Message

**From:** Richard MARKOWITZ <[rmarkowitz@argremgt.com](mailto:rmarkowitz@argremgt.com)>  
**Date:** Thu, 14 Oct 2010 16:18:51 -0400  
**To:** Sanjay Shah <[sanjay.shah@solo-capital.com](mailto:sanjay.shah@solo-capital.com)>  
**Cc:** Matthew Stein <[mstein@argremgt.com](mailto:mstein@argremgt.com)>, Robert Klugman <[rklugman@storcapital.com](mailto:rklugman@storcapital.com)>, Raj Shah <[Raj.shah@solo-capital.com](mailto:Raj.shah@solo-capital.com)>  
**Conversation:** MOU  
**Subject:** MOU

Sanjay:

Here is a summary of our call and an outline of the "business" agreement I think we have reached, which would modify the last draft sent out by Todd:

First, the overriding principle for the term of our agreement will be to allow Solo (should they choose to do so) to

invest the same amount (as Argre) in any Equity Arbitrage Transaction. Both Solo and Argre take precedence over potential 3rd party investors. For the avoidance of doubt, there will be no threshold amount for the total deal size, such that neither Solo nor Argre get precedence in any Equity Arbitrage Transaction. (This overriding principle will be subject to "special" provisions relating to the 2011 German Equity Arbitrage Transaction.)

Second, Argre's Right of First Refusal will be subject to a maximum investment (by Argre) of EUR 150 million.

Third, Solo's investment in the 2011 German trades will be treated differently (than 1, above). Solo's investment in these trades will be limited to an aggregate of EUR 15 million across any of the Funds that Argre participates in. (Solo can invest additional amounts in one or more Funds that Argre does not invest in.)

Fourth, we agree that in all Equity Arbitrage Transactions (including the 2011 German trades), the participation by other third party investors cannot diminish Argre's economics and/or rights. (This notion was already mentioned in the draft document.) For example, Argre will invest in those Funds/Investment Vehicles which offer the more advantageous terms, taking into account such terms as leverage from PB's, fees payable on trades etc. (*Please note, that a practical result of this for the 2011 German trades would be for Argre to direct and allocate its capital across more than one Fund, thereby "closing" these Funds to 3rd party investors. For example, if there is a 20x leverage Fund, we would put in the amount which maximizes ROI (not PnL) and then put our capital into a Fund with 10x leverage (up until an amount which "maximizes" ROI). We could not permit an outside investor into these Funds, because their participation would dilute our returns. Because of this, we will agree to leave a 3rd Fund (to the extent it is available) open for Solo to market to 3rd party investors. This may also mean we exceed the EUR 150 million investment cap, because we "control" 2 whole Funds.*)

Please call me if any of this is unclear or if it misses our conversation (either of which I apologize for in advance).

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